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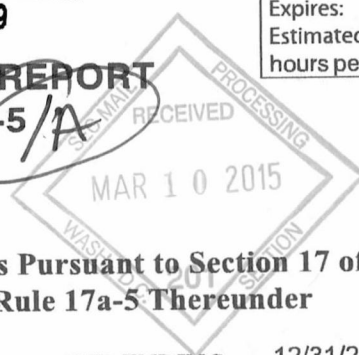


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OMB APPROVAL	
OMB Number:	3235-0123
Expires:	March 31, 2016
Estimated average burden hours per response...	12.00

**ANNUAL AUDITED REPORT  
FORM X-17A-5 / A  
PART II**



SEC FILE NUMBER
8- 68488

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/2014 AND ENDING 12/31/2014  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: WELLFORD CAPITAL MARKETS, LLC

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM I.D. NO.

555 11th STREET NW

(No. and Street)

WASHINGTON

DC

20004

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Bret Logue

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

WJB & CO, PC

(Name - if individual, state last, first, middle name)

1720 EPPS BRIDGE PARKWAY, STE 108-381

ATHENS

GA

30606

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

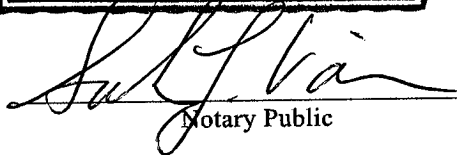
KH 3/13

## OATH OR AFFIRMATION

I, WALTER R COSTENBADER, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of WELLFORD CAPITAL MARKETS, LLC, as of DECEMBER 31, 20 14, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

NONE



  
Notary Public

  
Signature

CCO/FINOP

Title

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

# **WELLFORD CAPITAL MARKETS, LLC**

(A LIMITED LIABILITY COMPANY)

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FINANCIAL STATEMENTS FOR THE YEAR ENDED

DECEMBER 31, 2014

AND REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

**WELLFORD CAPITAL MARKETS, LLC**  
(A LIMITED LIABILITY COMPANY)

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# WJB & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of  
Wellford Capital Markets, LLC

We have audited the accompanying financial statements of Wellford Capital Markets, LLC, which comprise the statement of financial condition as of December 31, 2014, and the related statements of operations, changes in member's equity, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements and supplemental information. These financial statements are the responsibility of Wellford Capital Markets, LLC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of Wellford Capital Markets, LLC as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplemental information contained in Schedules I, II and III has been subjected to audit procedures performed in conjunction with the audit of Wellford Capital Markets, LLC's financials statements. The supplemental information is the responsibility of Wellford Capital Markets, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.



Athens, Georgia  
February 10, 2015

1720 EPPS BRIDGE PARKWAY, SUITE 108-381  
ATHENS, GEORGIA 30606  
PH 770-500-9798  
FAX 678-868-1411  
[WBOWDEN@VOLCPA.COM](mailto:WBOWDEN@VOLCPA.COM)

# WELLFORD CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)

## STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2014

### ASSETS

<b>CURRENT ASSETS</b>	
Cash	\$ 677,335
Accounts receivable	169,978
<b>OTHER ASSETS</b>	
Unbilled expense reimbursements	20,078
Prepaid expenses	2,374
Goodwill	38,347
<b>TOTAL ASSETS</b>	<b>\$ 908,112</b>

### LIABILITIES AND MEMBER'S EQUITY

<b>CURRENT LIABILITIES</b>	
Accounts payable	\$ 30,688
Due to related party	39,808
<b>Total current liabilities</b>	<b>\$ 70,496</b>
<b>MEMBER'S EQUITY</b>	<b>837,616</b>
<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<b>\$ 908,112</b>

The accompanying notes are an integral part  
of these financial statements

# WELLFORD CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)

## STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2014

<b>REVENUE</b>	
Advisory fees	\$ 4,239,975
Reimbursable expense income	147,728
Total revenue	4,387,703
<b>OPERATING EXPENSES</b>	
Consulting and commissions	422,465
Payroll	200,695
Reimbursable expenses	147,728
Professional fees	74,530
Taxes and licenses	12,738
Rent	12,632
Business and staff development	1,909
Travel	1,805
Insurance	1,262
Office	1,038
Other operating expenses	367
Total expenses	877,169
<b>NET INCOME</b>	<b>\$ 3,510,534</b>

The accompanying notes are an integral part  
of these financial statements

# WELLFORD CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)

## STATEMENT OF CHANGES IN MEMBER'S EQUITY FOR THE YEAR ENDED DECEMBER 31, 2014

<b>MEMBER'S EQUITY, JANUARY 1</b>	<b>\$</b>	<b>262,919</b>
Prior period adjustment (See Note 1)		5,490
Net income		3,510,534
Member contribution		58,673
Member distribution		(3,000,000)
<b>MEMBER'S EQUITY, DECEMBER 31</b>	<b>\$</b>	<b>837,616</b>

The accompanying notes are an integral part  
of these financial statements



# WELLFORD CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2014

<b>OPERATING ACTIVITIES</b>	
Net income	\$ 3,510,534
Adjustments to reconcile net income to net cash provided by operating activities:	
Prior period adjustment (see Note 1)	5,490
Decrease in accounts receivable	9,916
Increase in prepaid expenses	(2,374)
Increase in unbilled expense reimbursements	(20,078)
Increase in accounts payable	23,740
Decrease in due to related party	(98,768)
Net cash provided by operating activities	3,428,460
<b>FINANCING ACTIVITIES</b>	
Member contribution	58,673
Member distribution	(3,000,000)
Cash used in financing activities	(2,941,327)
<b>NET INCREASE IN CASH</b>	487,133
<b>CASH AT BEGINNING OF PERIOD</b>	190,202
<b>CASH AT END OF PERIOD</b>	\$ 677,335

The accompanying notes are an integral part  
of these financial statements

# WELLFORD CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)

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## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Organization and Nature of Business

Wellford Capital Markets, LLC (the "Company") is a broker-dealer registered with the Securities and Exchange Commission (the "SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Company, a Delaware limited liability company ("LLC"), received its approval for membership on December 22, 2010.

The Company conducts business in the private placement of securities, merger and acquisition advisory services, and best efforts underwriting.

Since the Company is an LLC, the member is not liable for the debts, obligations, or liabilities of the Company, whether arising in contract, tort or otherwise, unless the member has signed a specific guarantee.

#### Basis of Presentation

The Company keeps its books and prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### Estimates

The presentation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Accounts receivable

Accounts receivable are uncollateralized customer obligations due under normal trade terms generally requiring payment within 30 days from the invoice date. Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectable amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current collectability status of accounts, which includes specific losses for known troubled accounts and other available evidence. At December 31, 2014, management considers all accounts receivable to be fully collectible, therefore no allowance for uncollectable amounts is necessary.

#### Goodwill

Goodwill is tested annually for impairment. At December 31, 2014, no impairment has been determined.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Income Taxes**

The Company is a single member limited liability company and as such, is not required to file its own tax return. Accordingly no provision for income taxes is provided in the financial statements as they are the responsibility of the individual member.

The Company has adopted the provisions of FASB Accounting Standards Codification 740-10, Accounting for Uncertainty in Income Taxes. Under FASB ASC 740-10, the Company is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity's status and the decision not to file a return. The Company has evaluated each of its tax positions and has determined that it has no uncertain tax positions for which a provision or liability for income taxes is necessary.

The Company's parent files income tax returns in the U.S. in both federal and state jurisdictions. With few exceptions the Company is no longer subject to U.S. federal, state or local tax examinations by taxing authorities for years before 2011.

**Revenue Recognition**

Advisory fees are determined on a case by case basis according to the terms negotiated by management and are generally recognized at the time the services are completed and the income is reasonably determinable. Non-refundable retainers are generally recognized when received and are applied against transaction fees upon closing, if applicable.

Reimbursable expense income is recognized at the time the expenses are incurred.

**Concentrations**

During the year ended December 31, 2014, 78% of total revenues were earned from a single customer.

The Company maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk for cash.

**Prior Period Adjustment**

During the year ended December 31, 2014, the Company recorded an adjustment decreasing reimbursable expense income for revenue recognized in the current year relating to expenses incurred during the prior year. The adjustment decreased reimbursable expense income by \$5,490 and increased Member's Equity by the same amount. There was no impact to net capital or aggregate indebtedness as a result of the adjustment.

**2. NET CAPITAL REQUIREMENTS**

The Company is subject to the SEC Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2014, the Company had net capital of \$606,839, which was \$601,839 in excess of its required net capital of \$5,000. The Company's percentage of aggregate indebtedness to net capital was 11.62%.

**3. RELATED PARTY TRANSACTIONS**

During the year ended December 31, 2014, the Company received \$58,673 of contributions from Wellford Capital Partners, LLC, its sole member, which is included in the accompanying Statement of Changes in Member's Equity. The full amount was contributed in the form of a forgiven intercompany payable.

The Company has an expense sharing agreement with an entity under common control (the "Affiliate"), wherein the Company reimburses the Affiliate for expenses paid on its behalf. These expenses include, but are not limited to, employee salaries, rent, office and administrative supplies and travel. Such expenses are categorized accordingly and reflected on the accompanying Statement of Operations. The amount outstanding to the Affiliate under the agreement as of December 31, 2014 was \$39,807 and is reflected in the accompanying Statement of Financial Condition.

**4. COMMITMENTS AND CONTINGENCIES**

The Company has evaluated commitments and contingencies in accordance with Accounting Standards Codification 450, *Contingencies* (ASC 450) and Accounting Standards Codification 440, *Commitments* (ASC 440). Management has determined that no significant commitments and contingencies exist as of December 31, 2013.

**5. SUBSEQUENT EVENTS**

The Company has evaluated subsequent events through February 10, 2015, the date that its financial statements were available to be issued, and determined that there are no material subsequent events requiring adjustment to or disclosure in its financial statements.

# WELLFORD CAPITAL MARKETS, LLC

(A LIMITED LIABILITY COMPANY)

## COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION AS OF DECEMBER 31, 2014

SCHEDULE I	
<b>TOTAL MEMBER'S EQUITY QUALIFIED FOR NET CAPITAL</b>	<b>\$ 837,616</b>
<b>DEDUCTIONS AND/OR CHARGES</b>	
Non-allowable assets:	
Accounts receivable	(169,978)
Unbilled expense reimbursements	(20,078)
Prepaid expenses	(2,374)
Goodwill	(38,347)
<b>NET CAPITAL</b>	<b>606,839</b>
<b>AGGREGATE INDEBTEDNESS</b>	
Accounts payable	30,688
Due to related party	39,808
<b>Total aggregate indebtedness</b>	<b>70,496</b>
<b>COMPUTATION OF BASIC NET CAPITAL REQUIREMENT</b>	
Minimum net capital required	5,000
<b>Excess net capital</b>	<b>601,839</b>
Net capital in excess of the greater of: 10% of aggregate indebtedness or 120% of minimum net capital requirement	\$ 599,789
<b>Percentage of aggregate indebtedness to net capital</b>	<b>11.62%</b>
<b>RECONCILIATION WITH THE COMPANY'S COMPUTATION (INCLUDED IN PART IIA OF FORM X-17A-5 AS OF DECEMBER 31, 2014)</b>	
Net capital, as reported in the Company's Part IIA (unaudited) FOCUS report	\$ 606,839
<b>Net capital as reported in the preceding calculation</b>	<b>\$ 606,839</b>

The accompanying notes are an integral part  
of these financial statements

# **WELLFORD CAPITAL MARKETS, LLC**

(A LIMITED LIABILITY COMPANY)

December 31, 2014

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## **SCHEDULE II**

### **COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

The Company is exempt from the provisions of Rule 15c3-3 under the Security Exchange Act of 1934 pursuant to paragraph (k)(2)(i) of the rule.

## **SCHEDULE III**

### **INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

The Company is exempt from the provisions of Rule 15c3-3 under the Security Exchange Act of 1934 pursuant to paragraph (k)(2)(i) of the rule.

# WJB & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of  
Wellford Capital Markets, LLC

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Wellford Capital Markets, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Wellford Capital Markets, LLC claimed an exemption from 17 C.F.R. §240.15c3-3 ((2)(i)) (the "exemption provisions") and (2) Wellford Capital Markets, LLC stated that Wellford Capital Markets, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Wellford Capital Markets, LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Wellford Capital Markets, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.



Athens, Georgia  
February 10, 2015

1720 EPPS BRIDGE PARKWAY, SUITE 108-381  
ATHENS, GEORGIA 30606  
PH 770-500-9798  
FAX 678-868-1411  
[WBOWDEN@VOLCPA.COM](mailto:WBOWDEN@VOLCPA.COM)

# WELLFORD CAPITAL MARKETS, LLC

## EXEMPTION REPORT

YEAR ENDED DECEMBER 31, 2014

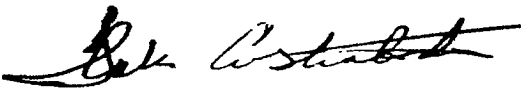
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We, as members of management of Wellford Capital Markets, LLC (the Company) are responsible for complying with 17 C.F.R §240.17a-5, "Reports to be made by certain brokers and dealers". We have performed an evaluation of the Company's compliance with the requirements of 17 C.F.R §240.17a-5 and the exemption provisions in 17 C.F.R §240.15c3-3(k) (the "exemption provisions"). Based on this evaluation we make the following statements to the best knowledge and belief of the Company:

1. We identified the following provisions of 17 C.F.R §15c3-3(k) under which the Company claimed an exemption from 17 C.F.R §240.15c3-3: (k)(2)(i).
2. We met the identified exemption provisions throughout the most recent fiscal year ended December 31, 2014 without exception.

The Company is exempt from the provisions of 17 C.F.R §240.15c3-3 of the Securities Exchange Act of 1934 (pursuant to paragraph (k)(2)(i) of such Rule) as the Company carries no margin accounts, promptly transmits all customer funds and delivers all securities received in connection with its activities as a broker or dealer and does not otherwise hold funds or securities for, or owe money or securities to, customers.

Wellford Capital Markets, LLC



---

Walter R Costenbader

CCO/FINOP



# WJB & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

## INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT

### ON SCHEDULE OF ASSESSMENT AND PAYMENTS (FORM SIPC-7)

To the Member of  
Wellford Capital Markets, LLC

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2014, which were agreed to by Wellford Capital Markets, LLC (the Company), and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of Form SIPC-7. The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States). The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

- 1) Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries in the general ledger, noting no differences;
- 2) Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2014, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2014, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences; and
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.



Athens, Georgia  
February 10, 2015

1720 EPPS BRIDGE PARKWAY, SUITE 108-381  
ATHENS, GEORGIA 30606  
PH 770-500-9798  
FAX 678-868-1411  
[WBOWDEN@VOLCPA.COM](mailto:WBOWDEN@VOLCPA.COM)

**SIPC-7**

(33-REV 7/10)

**SECURITIES INVESTOR PROTECTION CORPORATION**

P.O. Box 92185 Washington, D.C. 20090-2185

202-371-8300

**General Assessment Reconciliation**For the fiscal year ended **12/31/2014**

(Read carefully the instructions in your Working Copy before completing this Form)

**SIPC-7**

(33-REV 7/10)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

15\*15\*\*\*\*\*1972\*\*\*\*\*MIXED AADC 220  
 069488 FINRA DEC  
 WELLFORD CAPITAL MARKETS LLC  
 555 11TH ST NW 5TH FL  
 WASHINGTON DC 20004-1300

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

2. A. General Assessment (item 2e from page 2)

\$ 10,600

B. Less payment made with SIPC-6 filed (exclude interest)

(\$ 787)

7/30/2014  
 Date Paid

C. Less prior overpayment applied

(\$ \_\_\_\_\_)

D. Assessment balance due or (overpayment)

\_\_\_\_\_

E. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum

\_\_\_\_\_

F. Total assessment balance and interest due (or overpayment carried forward)

\$ 9,813

G. PAID WITH THIS FORM:

Check enclosed, payable to SIPC  
 Total (must be same as F above)

\$ 9,813

H. Overpayment carried forward

\$( \_\_\_\_\_)

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Wellford Capital Markets, LLC

(Name of Corporation, Partnership or other organization)

Dated the 27 day of Jan, 2015

(Authorized Signature)

CCO

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER**

Dates:

Postmarked \_\_\_\_\_

Received \_\_\_\_\_

Reviewed \_\_\_\_\_

Calculations \_\_\_\_\_

Documentation \_\_\_\_\_

Forward Copy \_\_\_\_\_

Exceptions:

Disposition of exceptions:

# DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

Amounts for the fiscal period  
beginning 1/1/2014  
and ending 12/31/2014

**Item No.**

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

Eliminate cents  
\$ 4,403,303

**2b. Additions:**

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

0

**2c. Deductions:**

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

REIMBURSED EXPENSES  
(Deductions in excess of \$100,000 require documentation)

163,328

- (9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ \_\_\_\_\_

- (ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

163,328

2d. SIPC Net Operating Revenues

\$ 4,239,975

2e. General Assessment @ .0025

\$ 10,600

(to page 1, line 2.A.)